CANOPUS IRON CORPORATION

Officially listed on New York Curb. Ore shipments will com-

mence November 1st. Get quotations from your own broker.

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CANOPUS IRON CORPORATION

New York 115 Broadway Telephone Rector-5432

Mine at Garrison, New York (Telephone Garrison-41)

Texas Pacific Coal & Oil Co.

Old Stock par value \$100 New Stock (when issued) par value \$10 BOUGHT-SOLD-QUOTED

J.K.Rice, Jr.&Co. 36 Wall St., N. Y.

CARSTAIRS & CO.

MEMBERS New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS

71 Broadway Phone, Bowling Green-6110.

Suggestions for Investors A. B. Leach & Co., Inc. Investment Securities.
62 Cedar St., New York
Chicago Philadelphia Boston Buffalo
Clevelao Balbimore Minneapolis

Investors read the Wall Street Journal

August gross \$19,342,100 Dec. 1,567, Belance after taxes 4,561,348 Dec. 2,546, Set operating income. 4,525,183 Dec. 2,546, Set operating income. 4,525,183 Dec. 2,546, Set operating income. 21,747,718 Dec. 2,112, Set operating income. 21,245,336 Dec. 10,660,2 ATCHISON, TOPEKA AND SANTA FE SYSTEM. CHICAGO, ROCK ISLAND AND PACIF August gross 10,502,455 Dec. 560,65
Falkince after taxes. 2,100,730 Inc. 1,311,67
Net operating income. 1,910,544 Inc. 1,221,66
Fight months gross. 71,981,685 Inc. 6,256,67
Halance after taxes. 6,812,477 Inc. 317,66
Net operating income. 5,379,355 Dec. 256,3
WESTERN UNION TELEGRAPH. WESTERN UNION TELEGRAPH.

Japan—Yokohama
Telegrating revenue 29.825,712 Inc. 22.23,514
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Tykohama
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Angust gross 12,201,28e Inc. \$274,632 Halance after taxes. 549,549 Dec. 40,883 44.42 Net operating income. 544,541 Dec. 25,782 1,054 Eight months gross. 15,456,782 Inc. 2,649,345 42.34 Halance after taxes. 2,156,234 Inc. 576,274 19,30 Net operating income. 2,006,830 Inc. 265,063 51.46 Pennsylvania Crude Oil Market. On. Citt, Oct. 16.—Credit balances, 84.25; runs, 116.809; average, 75.585; shipments, 67.463; average, 37.714.

FINANCIAL NEWS AND COMMENT

Nearly All Issues Make New Highs in Busiest Session of Present Move.

RAIL STOCKS EXCEPTION

Specialties Feature Trading, but Standard Shares Also Are Conspicuous.

The action of the stock market again vesterday rather upset the calculations of those who had figured on sort of a pre-list with the exception of the railroad shares. These issues lagged behind, as might have been expected in view of the news which the rails have had to face this week, but whatever was lacking in the way of interest here was more than made up by the manner in which some of the specialties, such as the motor shares, the oils and others, continued to shove upward on top of the tremendous rise which has been experienced on previous days this week. It was the specialties which featured the trading, but the standard stocks were very conspicuous also.

The fact that the market was given over to vigorous buying instead of selling for the purpose of evening up of commitments for over the holiday was unmitments for over the holiday was undoubtedly very surprising in some quarters, but not to persons who have followed the market closely recently and have realized the underlying strength of most important issues. It was this realization, together with the failure of the professionals to make any progress on the selling side which was mainly responsible for the vigorous buying of securities yesterday, for there was no news to speak of which might have been expected to influence prices. The steel strike situation was unchanged; likewise there was no news about the President which had not been discounted preciously at the hands of the market. The result was that the share list yesterday clously at the hands of the market. The result was that the share list yesterday was left entirely to its own merit, and the demonstration which ensued could not have been more satisfactory under any circumstances. Indeed it was a very remarkable session considering the fact that stocks have risen steadily for the last week without the slightest indication of any setback in either the specialties or the standard stocks. The only trouble was that the advance apprecared too fast in some directions to be maintained.

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maintained.

Not only was the strength of the industrial shares and specialties very conspecious, but there was also vigorous buying in some of the railroad stocks. These were exceptions to the general rule, it is true, and only included such issues as Southern Pacific, but the strength in them was very significant notwithstanding. The fact that other rails were neglected, however, in no way interfered with the specialties, which advanced anywhere from 3 to as much as vanced anywhere from 3 to as much as The Wall Street Journal

The Fact that other frails were neglected, however, in no way interfered with the specialties, which advanced anywhere from 3 to as much as 30 points and more in the case of Chandler Motors. As a matter of fact all of the motor stocks were very strong, and in addition to this the strength which was noted in the cilis on the preceding day also continued as a prominent feature of yesterday's dealings. Meximal Particles of the Street Street of the profit day also continued as a prominent feature of yesterday's dealings. Meximal Particles of the Street Stre

steadied, but outside of one or two unimportant rates most exchanges closed the day not very far removed from the traceding day's final.

MONEY AND EXCHANGE.

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Argentina (gold) 504

Buenos Ayres 42.35

Soliu 19.13

Switzerland 5.53

Russia—Currency), Bid
400 rubles 4.00

TIME BILLS ON LONDON.

Bankers 4.554

607

4.14 50 627

627

25% 96% 42.45 19.20 5.67 Asle.— 4.50 4.50

NEW YORK STOCK EXCHANGE PRICES. . Friday, October 10, 1919.

Too Close to the Ticker. It seems that about the best antido for that bearish feeling is a railroa ticket west. This is the time of yes when Wall Street sends its scouts an agents out through the country to feel the agents out through the country or pulse of the public and they are commencing to filter back into the district after these investigations with report that the public blood pressure is pretty high. It seems that the further were they so the more bullish they become they go the more bullish they become one gentleman who has been chronicall bearish for a month commenced to so the light when he got to Philadelphi and the further away from the ticker h journeyed the more buillish he became From Chicago, Kansas City and Denvils reports to the main office were more From Chicago, Kansas City and Denver his reports to the main office were more and more optimistic. Finally when he reached the west coast his feelings crept out of bounds and the main office was surprised to get from him this wire: "The whole market looks like a buy." "Just how that man, some 2,000 miles away from Wall Street, can figure that this market is going up is beyond me," querulously commented his partner. The whole truth, of course, is that professional Wall Street pays too much attention to the ticker. Its mose is gived tightly to the tape all the time, and sometimes—it might even be called frequently—it loses sight of the parade going by outside. Crossing the Dope. It is not only the baseball dope that goes by the board and into the waste basket as all wrong. Very, very fre-quently the financial dope goes as badly awry, and it is very, very amusing to watch the friancial experts, who draw

GOSSIP OF WALL STREET.

at around par, suddenly shot to 116 in that market and closed at 115. In con-quettion with the strength in these stocks earnings for the new year probably will rur at the rate of more than \$30 a share on the 210,060 shares outstanding under the capital readjustment. In connection with the listing of the new stock
the Chandler Corporation filed a statement of earnings with file a statement of earnings with file a statement of earnings with the exchange

It took yesterday afternoon rather a nimble tape reader to keep track of the advances in the motors and accessories. UNITED STATES GOVERNMENT BONDS. The market in these stocks fairly boiled. with General Motors, Stutz and, among the accessories, Bosch Magneto and Stromburg Carburetor under the conthe accessories, Bosch Magneto and Stromburg Carburetor under the constant pressure of accumulation. Several reports of an ambitious character were 2s. Panama, 1937, registered behind the buying. One was that General Motors plans to reduce its capital 2s. Panama, 1938 registered 2s

At the regular monthly meeting of tween 150,000 and 200,000 shares, had be the first of the Anglo-American Commercial Corporation, held at the offices of the corporation passed to new high ground for recent profess brought out a shower of selling, but on the diple, which have been slight, the stock was reaccumulated. The range resterday was petween 27% and announced the formation of the standard was petween 27% and the furnity of the standard to show the should prove the show the should be shown the should prove the show the should be shown the should prove the show the should be shown that this standard to show the should show the should show the should prove the should be shown that the standard to show the should show the should

BONDS IN NEW YORK STOCK EXCHANGE. Friday, October 10, 1919.

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	1 000	sing.	Market Market	Sales	in				-	High.	Low	Last.	Ch
m-		Asked.	Yield.	\$1 000	5).				Open.	100.14	100.10	100.12	+
ict	100.12	100.14	3.49	1,086	31/4 = 6	1982-	47)	20.00	100.10			95.20	
rts	95.20	95.30	4.29	18	1at C	r. 45	(1932-	4 1 1	95.20	30.24	95 10	94.14	=
tty	94.14	94.18	4.46	0.48	24 40	7.1927	-421 .	A CAPTAGE	94.20	94.20	94.10		
est	95.40	95.50	4.53	164	1at ex	414	a (1932	-47)	95.34	Po.00	95.30		
ne.	94.20	34.26	4.65	1.147	2d ev	4141	(1927	-42)	94.20	94.28	94:18	94.24	-
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998	95.80	95.84	4.70	1 207	24 41	. (11	28)		95.86	95.86	95.78		
ia,	94.20	94.22	4.70	8,314	Ath A	40 (1	933-38		94.22	94.26	94.16	94.20	5
he			4.80		Win A	W - 1	1022-2	2)	99.82	99.86	99.76	99.84	-
me			9.50	1,100	Vic. 4	32)	1022-2	2	99.88	99.88		99.86	*
ver	1 00.00	99.86	3.80	1,040	V10. 0	760 (1000-	.,					D
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quently the financial dops goes as badly awry, arry, arry arming to watch the financial experts, who draw perfectly good money every Saturday night for prognostications, leap from crag to crag uttering sharp, plaintive creat when their prognostications turn out entirely progless. This week end has furnished a good example. With a two day holiday—a three day holiday for most of Wall Street—directly ahead, professional Wall Street has been hoisting that the industrial average is highest since mid July, that little Steel is selling higher right now than in August, that the industrial average is furnished a good example with the financial average is highest since mid July, that little Steel is selling higher right now than in August, that the industrial average is highest since mid July, that little Steel is selling the thread of the president is a sick man, that labor unrest is stalking through the country and that call money is erratio and given to tightness. The seneral prophecy was made that there would be considerable and that there would be considerable higher right now than and yesterday and that a reaction was about due. But it did not come, and stock prices have forged buoyantly shead on the two days with several issues establishing rows stock of the corporation at a special might. The old stock incidentally made a new high at 335, advancing 35 points from the previous day's close. The new stock, which has been active on the curb at around par, suddenly sheet at the company has an derivation plans to distribute.

Chandler was the company has an ander consideration plans to distribute.

**Consideration plans to distr

if was learned that the company has under consideration plans to distribute to holders, as dividends, the 90,000 shares of stock in the treasury. This, of course, depends on the stock dividends case before the Supreme Court.

Another deal pending is understood to be an increase in the dividend on the new stock from an S to s 10 per cent. basic shortly as the company is operating at the peak of production and earnings for the new year probably will rur at the rate of more than \$30 g. 2 584 2 5014 22 5014 22 584 4 Colo South 48 Beth Sti für 5 1 89 Columbia G&E Beth Sti 5a 1935 1st mtg 5s

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OwenB&M. 6314
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Pac Coast. 28
do 1st pf. 70
do 2d pf. 45
Pac Mail. 35
do pf. 42
PCCASIL. 63
PFIT Go. 16
PAWVA pf. 504
PFIT Sd. pf. 10
PAWVA pf. 504
PFSIICAT pf. 10
PSIICAT pf. 10
Royal Dui. 117
Rep St. pf. 10
Rem 1st pf. 20
Scab Air L. 914
do pf. 1314
Rem 1st pf. 20
Scab Air L. 915
do pf. 184
Sears Roeb. 21
Strack pf. 22
Strack pf. 24
Strack pf

earn and put to surplus approximately \$200,000 in the first four months of its operation, according to figures submitted

*Ex dividend

CONSOLIDATED EXCHANGE.

TRADE GENERALLY IS FORGING AHEAD

Most Centres Report Unrest and Inefficiency of Labor Only Obstacles.

OLD STRIKES LOSE POWER

Wholesale Buying Less Repressed and Problem 1s One of Supply .

The trade of the country is forging shead swiftly at most centres, the weekly trade reviews indicate, and the only clouds on the commercial horizon ScuthPac or 45

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10....531 it is mid, and the question with manufacturers and wholesalers is no longer one of demand, but of supply.

"Labor unrest and inefficiency," says Bradstreet's, "are apparently the only outhern By 5 that living cost agitation has waned and prices seem to have reached an equilib-rium. Some old strikes, as for instance that in the steel industry, have lost

ible buying power of workers in indus-trial centres, make for continued ac-tivity in jobbing trade and retail dis-tribution.

"With wholesalers and manufacturer nhead orders can be taken with safe tail trade, demand continues wider with wearing apparel leading, but luxuries, automobiles, jewelry and house furnishings in constant demand and the only complaint—one which runs practically from the retailers back to the mill—that deliveries of goods, whether finished products or raw materials, are

iron sales for next year are good and the railroads want 100,000 tons in 1970. Pittsburg mills are 80 per cent. of capacity and western mills are gaining Lumber tends to quiet little as the ope season for building narrows, but a bette supply of cars would help that trade Ask. and coal, which in the last week of Sep-102 and coal, which in the last week of Sep-112 tember showed the largest production of 115 the year. The leather trades are healthy and shoe manufacturing is active on

Trade Remarkably Active.

the restoration of more stable the restoration of more stable industrial conditions through the effects of
interests in conference at Washington
has come at a time when business is
more than ever handicapped by labor
unrest that extends to many parts of
the country and embraces varied
branches of enterprise. While the steel
strike, in its third week, seems to be
abating, some other disputes have been
of more prolonged duration and fresh
controversies have arisen, and their destrike, in an about the strike, in an about the strike, in an about the strike, in an about the strike in the stri fected, and the accompanying diminution of purchasing power is retarding retail trade in some quarters. Yet business in spite of the impediments that promp hesitation and caution, remains remarkably active in most sections, and there is much of the spirit of confidence mani-

fest.
"Even with the general price level as measured by Dun's Index Number comparatively little below the extreme high point of the summer consumptive buying continues of noteworthy proportions in some cases surpassing all pre-cedents and the child complaint in distributing channels is still of inability to meet fully current requirements. With manufacturing operations restricted by strikes or other drawbacks, conditions again strongly favor sellers in not a few instances, and some commedition that were recently tending downward. cotton goods, have recovered and give indication of renewed yielding. While it is conceivable that decisive reaction from the present extraordinary price basis would follow a steady sufficient mentation of outputs, production is a consimportant industries has lately under the fourth of the construction of the con gone further contraction, and proportion between demand and supply is increasingly conspicuous."

EQUIPMENT TRUSTS.

Investors read
The Wall Street Journal